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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 31, 1925

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Mahon Coal RR, \$12.50 s..	Feb. 2	Jan. 15
Mine Hill & S H, \$1.25 s..	Feb. 2	Jan. 15
Mo, K & T pf, 1½ q.....	Feb. 2	Jan. 15
Nash, Ch & St L, 3½ s....	Feb. 2	Jan. 24
Northern Pacific, 1½ q....	Feb. 2	Dec. 31

Tractions and Utilities

Am Light & Trac, 1 q....	Feb. 2	Jan. 15
Am Light & Trac, 1 stk..	Feb. 2	Jan. 15
Am Light & Trac pf, 1½ q	Feb. 2	Jan. 15
Braz T, L & P, 1 q.....	Mar. 2	Jan. 31
Central Pr & L pf, 1½ q..	Feb. 2	Jan. 15
Commonwealth P, \$1.50 q	Feb. 2	Jan. 16
Commonwealth P 6% pf,		
1½ q.....	Feb. 2	Jan. 16
Dallas Pr & L pf, 1½ q...	Feb. 1	Jan. 21
East Mass S Ry pf B, 3 s	Feb. 1	Jan. 21
Edison Elec Ill of Brock-		
ton, 62½c q.....	Feb. 2	Jan. 15
Elec B & Share pf, 1½ q..	Feb. 2	Jan. 17
Elec Investors pf, \$1.75 q.	Feb. 2	Jan. 15
Ft W Pr & L pf, 1½ q....	Feb. 2	Jan. 15
Idaho Power pf, 1½ q....	Feb. 1	Jan. 16
Ill Nor Utilities pf, 1½ q..	Feb. 2	Jan. 16
Interstate Rys, \$1.....	Feb. 2	Jan. 36
Lowell Elec Light, 62½c q	Feb. 2	Jan. 15
Massachusetts Gas, 1½ q..	Feb. 2	Jan. 15
Municipal Service pf, 1½ q	Feb. 2	Jan. 15
Municipal Service prof shar		
pf, 62½c.....	Feb. 2	Jan. 15
N N & Hamp Ry, G & E,		
\$1.25 q.....	Feb. 2	Jan. 15
Nor N Y Util pf, 1½ q....	Feb. 1	Jan. 15
Power Corp pf, 1½ q....	Feb. 1	Jan. 15
Pub S El P pf, 1½ q.....	Feb. 2	Jan. 15
Pub Service Invest, 1½ q..	Feb. 2	Jan. 14
Pub Serv Invest pf, 1½ q..	Feb. 2	Jan. 14
Pub Serv Nor Ill, \$1.75 q.	Feb. 2	Jan. 15
Pub Serv Nor Ill 6% pf,		
1½ q.....	Feb. 2	Jan. 15
Pub Serv Nor Ill 7% pf,		
1½ q.....	Feb. 2	Jan. 15
Ry & Light Sec, 2 s.....	Feb. 2	Jan. 15
Ry & Light Sec, 1 ex....	Feb. 2	Jan. 15
Ry & Light Sec pf, 3 s....	Feb. 2	Jan. 15
Stand P & L pf, \$1.75 q..	Feb. 2	Jan. 16

Name and Rate.	Payable.	Books Close.
Tenn El P 2d pf, \$1.50 q..	Feb. 2	Jan. 12
Texas Electric, 1 q.....	Mar. 1	Feb. 15
Texas Pr & L pf, 1½ q....	Feb. 1	Jan. 21
United Light & Rys 6½%	Feb. 2	Jan. 15
prior pf, \$1.63 q.....	Feb. 2	Jan. 15
West Penn P 7% pf, 1½ q	Feb. 2	Jan. 15

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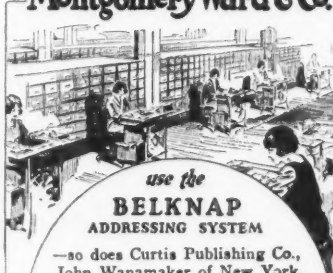
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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

RESULTS in the first month of the new year, if not meeting the most optimistic forecasts, have reflected wholesome progress in general business. Different measures of trade show plainly that the main trend is still in an upward direction, and the fact that more irregularity has lately developed in some lines is only what might have been expected in view of the substantial expansion which followed the national election. With many requirements already covered for some time ahead, buying not unnaturally has abated in certain markets, while recent storms and cold weather, though quickening demand for seasonable goods, have restrained activities and impeded transportation in some directions. Yet weekly returns of car loadings disclose a continuance of the heaviest freight traffic on record, and reports of railroad earnings reveal increases both in gross and net revenues. Other statistical comparisons, with few exceptions, are also favorable, and it is significant of the improved industrial situation that the principal steel producer is operating practically to capacity and that a further gain in unfilled orders is foreshadowed. In various branches of manufacture, moreover, higher prices are being established, which strengthens the prospects for a more profitable year for many corporate interests. The rise of prices as a whole has not been rapid, thus minimizing the possibilities of a sudden check to consumption, and there is a disposition to avoid any excesses which might lead to a severe reaction. The general outlook is clearly better than that of a year ago, but conservatism is the predominant sentiment and business is being kept on a sound basis.

A rising trend developed in the local call money market early this week, a rate of $4\frac{1}{2}$ per cent. being named on Monday. This advance reflected the withdrawals of funds to meet the February 1 interest and dividend disbursements, but a decline to $3\frac{1}{2}$ per cent. soon occurred and offerings were made in the outside market at as low as $2\frac{1}{2}$ per cent. The higher rate for call loans at the beginning of the week apparently was a factor in the downward trend of stock prices which prevailed at that time, but the weakening in the share

list resulted chiefly from professional pressure and trading was in reduced volume while the decline was in progress. Toward mid-week, a recovery set in under the leadership of the oil issues, which responded to the more favorable news from trade sources. The financial report of the Steel Corporation for the final quarter of last year was somewhat better than had been generally expected, and an extra dividend of one-half of 1 per cent. on the common stock was again declared.

As was the case last week, the outstanding price movements this week occurred in wheat markets. At practically \$2.06 on Wednesday, the May delivery in Chicago reached a point not previously touched for many years, except during the World War period. Strength at Winnipeg was one of the factors in the advance in domestic prices, while there was again a large export inquiry. The other grains were naturally influenced by the rise in wheat, but there finally was a check to the excess of increases in DUN's list of wholesale quotations. Thus, this week's tabulation shows 35 advances and 42 declines, while last week 40 of the 66 changes were in an upward direction. In every previous week since the middle of last July there have been more increases than reductions.

As had been expected, further advances have occurred in steel prices, certain rolled products rising \$2 a ton this week. Independent interests took the lead in naming increases, and this action was followed by the Steel Corporation, which is now quoting 2.30c. for plates and shapes and 2.20c. for bars. New buying has lately fallen off, but mill operations have expanded still more, the principal producer being up to a 94 per cent. rate. Despite unusually heavy shipments this month, another addition to unfilled orders is indicated, though it is not to be expected that the gain in January will be as large as that which was reported in December. Meantime, dullness in pig iron markets has continued, with competition of foreign iron more of a factor along the Atlantic seaboard.

Another week has brought no especially significant changes in dry goods markets, either in respect to de-

mand or prices. Distribution is well maintained, but the absence of a large forward demand has caused disappointment in some quarters. Yet there has been a considerable recovery from the depressed conditions which prevailed until late last year, and production is holding at the higher rate established since the election. There is relatively more activity in the silk division than in some other lines, mills being called upon for earlier deliveries than they can make from stock. In woolens, openings for Fall are scheduled for next week, and it is not thought now that price advances will be as pronounced as had recently been anticipated.

After several weeks of strong conditions, price reaction occurred in hide markets this week. Both domestic and foreign stock developed easing, with a decline of 1c. in heavy native packer cows in the West on sales of about 40,000 of December-January take-off. In contrast to the weakening in hides, firm to higher prices have prevailed in calfskins, which are in small supply in all sections. The leather trade, meantime, discloses underlying strength, with further price increases named. Business in sole leather is still of substantial volume, and heavy deliveries are being made on previous large purchases.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Weather conditions have retarded business somewhat during the week, and merchants are still endeavoring to reduce surplus stocks by "marked-down" sales. Employment conditions for December showed a moderate improvement, particularly in the metal and rubber trades, and these industries continue active. Stocks of wool are comparatively small, and with the increasing cost of raw materials, manufacturers find their profits dwindling. Current purchasing is light. The goods market is quiet, awaiting the opening of the new heavyweight lines. Worsteds yarns have been advanced during the past two weeks, and sales are small in volume. The prices of several well-known lines of cotton goods have been reduced. Fine goods are moving fairly well, but the gray goods market is quiet, and sales at retail are small. Cotton yarns are moderately active, but the market is weak.

Building materials are quiet, but reports of building permits issued point to a resumption of building on a large scale, as soon as the weather permits. Prices of building lumber are being shaded somewhat. Inquiry for hardwood is being received from the automobile trade, but current business is still quiet. Hides are moving freely, and prices are steady. Tanners, however, are not stocking up to any extent. Shoe manufacturers are somewhat more active. Wood-pulp is arriving from abroad in large quantities. Prices are steady. Writing papers are in fair demand, with little change in prices.

NEWARK.—While low temperatures have had a tendency to accelerate retail trade in many lines, particularly in heavy wearing apparel, clothing, shoes and rubber goods, heavy snow has greatly retarded transportation and added to the difficulties of shipping and delivery. The fuel situation appears well in hand, and supplies are ample for immediate needs.

No very marked improvement is, as yet, noticeable in manufacturing lines, though underlying confidence is rather marked for greater activity. Building materials and lumber are quiet now, while construction operations are retarded by weather conditions. There is little or no improvement

PATERSON.—General business conditions have shown steady improvement during the past two months, especially in the various branches of the silk industry, many plants being operated now on double shifts. Manufacturers in other trades report steady improvement in business. Building and allied trades have been well employed all Winter, the only cessation in outdoor work being due to weather conditions. Many of the retail stores report increasing patronage.

PHILADELPHIA.—While there has been a reduction in retail business, following the termination of the special clearance department store offerings, sales are holding up fairly well, and, with few exceptions, manufacturing is rapidly assuming broader schedules. While clothing factories are not operating at capacity, as yet, they are gradually increasing the number of employees, as Spring orders begin to give promise of more amplitude. Salesmen on the road are sending in good-sized orders for Spring millinery, and, despite the fact that prices have slumped a little, outlook is encouraging. Since the holidays, demand for cotton yarn has been a little quiet. Production of cotton yarns is large, and there has been only a slight accumulation of stock, although consumption is not so great as it was thirty days ago. Wool prices are firm, but sales during the week slumped a little, as compared with those at the beginning of the year.

Lumber production has been curtailed seriously in many lines, owing to heavy rains in the South. Shipments have been curtailed to possibly 50 per cent. of normal. Demand for future shipments is good, however, and prices have advanced approximately 5 per cent. during the last thirty days. Construction work continues at an unusually good rate for this time of the year. Prices of paints are advancing, and dealers are placing good-sized orders for Spring delivery. Bookings of plumbers' supplies are now large, due, doubtless, to the low prices and the advancing market. The electrical market is on the upgrade, and movement of radios and radio parts continues to broaden. There has been more activity in the paper trade during the week. Collections are fair to good.

PITTSBURGH.—General business shows moderate improvement, and retail trade is fair with the department stores. Industrial conditions are better, iron and steel manufacturers operating at above 90 per cent. and increased buying power of the consumer is becoming more noticeable. Dry goods and notions are in fair request, while millinery is dull. Retail shoe trade has been slow, but rubber footwear has been moving very freely. Orders for next season's delivery of the latter are excellent, and prices are up about 6 per cent. Retailers are quite well stocked with shoes, which are not yet moving very freely in the mine and mill districts. Jobbers are preparing to start salesmen on the road shortly, and are optimistic as to the outlook for the coming season. Leather is firm and higher prices are looked for. Collections are fairly good.

Hardware is now in better request, and prices continue to advance. Window glass is selling much better, and

prices are firmer. Table and decorative glassware have been moving in an encouraging manner. The oil industry is in a better situation than for many months, and prices are still showing a rising tendency, with production on a lower scale. The daily average production in 1924 was more than 56,000 barrels under that of 1923. Production of coal is slightly higher, and demand is a little stronger, but still much below normal. Prices show no change, and run of mine coal is quoted as follows per net ton at mine: Steam, \$1.50 to \$2.10; coking, \$2 to \$2.10; gas, \$2.25; steam slack, \$1.40 to \$1.50; and gas slack, \$1.50 to \$1.60.

Southern States

ST. LOUIS.—Retail business is well maintained, the demand covering practically all classes of merchandise, and has been especially good in wearing apparel, dress goods, knitwear and kindred lines, the volume running slightly in excess of that of a year ago at this time. Although there were not so many visiting merchants in the market this week as last, there was a very fair representation, and purchases were on a more liberal scale than heretofore, a condition which has also been experienced by road salesmen. This is attributed to reduced stocks in the hands of retailers, and to the general good feeling. In the dry goods trade, there has been an urgent call for shipment of Spring wash goods, the demand extending to a very broad variety of fabrics.

In the lumber market, trade in soft woods has not been equal to that of the previous week, and there has been continued quiet buying on the part of local yards in yellow pine. Wholesalers are doing comparatively little business in any of the soft woods, but in the hardwood line the situation is steadily improving, both demand and inquiry coming along in growing volume. There has been no improvement in the flour trade, owing to the unsettled situation of prices. There appears to be a little more interest on the part of jobbers, but the bakery trade seems to be indifferent. Most buying is in small lots for immediate requirements, and shipments are ordered out at once. Mills are operating at about one-half capacity. Collections, generally, have been satisfactory.

BALTIMORE.—Weather conditions during the week had a noticeable effect upon general business, stimulating some branches and retarding others. Among the former may be mentioned the footwear and clothing trades. Since the beginning of the year, there has been a good demand for overcoats and heavyweight wearing apparel, and most factories continue to be busy, executing orders for Spring shipment. Construction work has been somewhat impeded by severe Winter weather, but employment prospects for all tradesmen in the building industry are considered good, high wages still obtain, and material costs are holding firm. Demand for both bituminous and anthracite continues to increase, and the present soft coal production in this region is closely approximating the highest output on record. Railroads continue their buying policy begun a few weeks ago.

Hardware is moving better, but demand is mostly for shelf goods and staple articles. Electrical supply houses, with the exception of those handling radio goods, report business rather quiet. Dry goods and notion houses are doing better than they have done since early last month, but retailers are still conservative in their purchases. There is a good demand at present for underwear, sweaters and knit goods. The fertilizer trade continues to evidence betterment, and favorable conditions continue to prevail in the local chemical industry. There is now a heavy demand for alkalies, soda ash and caustic, and present price tendency is upward. Demand for futures in tomatoes, corn and stringless beans was quite satisfactory during the week, but trade in spot goods, especially in tomatoes,

was rather inactive. Sweet potatoes are very scarce, and readily salable at good prices. Demand for spinach is good, with an upward price trend. Fruits did not appear to appeal much to buyers this week. The oyster situation is unchanged. Very few are being canned, and these are absorbed eagerly by the trade. Both exports and imports increased during the week.

NORFOLK.—Considerable improvement has been noted in some lines of business since the first of the year. Jobbers of staple merchandise report a disposition on the part of the customer to buy in larger quantities, and factories are working longer hours. The improvement in the textile industry is particularly encouraging; many plants are operating on full time, with capacity business booked for several months. Retail business is active, although buying is largely on account of special sales.

The barring of oysters and clams from Northern and Western markets has had a generally depressing effect on the industry, resulting in heavy losses to packers, in addition to throwing about 25,000 employees out of work. The shipment of cotton to local warehouses picked up slightly during the month, but total receipts for the season show only 281,537 bales, against 339,487 last year. Coal dumpings for the first three weeks of the year were 1,004,001 tons, against 1,013,584 tons for the same period last January. Building permits from January 1 to 25 were \$107,650, as compared with \$205,380 during the same weeks in 1924.

MEMPHIS.—General quietude continues in all lines of trade, as the public shows no disposition to depart from its policy of buying conservatively. Sales of cotton have been small, due to light offerings and reduced stocks. Dealers in food and feed staples report improvement not up to expectations, and an entire absence of any disposition to stock up, because of prevailing high prices. Little progress has been made in the way of preparation for new crops, but low price cotton and high cost of grain and provisions are expected to stimulate effort to produce more of them, and plant less acreage to cotton. The lumber situation has changed but little, but conditions are regarded as healthy, and prospects favorable. Building has had little interruption because of bad weather. New projects are not so plentiful, but indications are that construction work in the Spring will be heavy.

KNOXVILLE.—Favorable development of business continues with the advance of the new year. Local wholesale and retail trade the past month has been very fair, some improvement being shown in the overall industry, which suffered from overproduction in 1924. Merchants' stocks are well liquidated, and there is more of a disposition to anticipate future needs. Coal operators in the eastern part of Tennessee and the southern part of West Virginia report sales restricted by mild Winter weather, there is also an over-production in some sections, and demand is still below normal for this season of the year. Collections in most lines are fairly satisfactory.

FORT WORTH.—Despite the fact that an after-holiday let-up in retail buying is in evidence, moderate expansion of business is noticeable in many quarters. Some of the leading tradesmen will, during the year, move into larger and more modern stores, while others are planning extensive improvements to their present locations. Local building permits for 1924 showed a substantial gain over those of the preceding year, and the monthly report indicates continued activity in this trade. During the month, rainfall has helped certain agricultural sections.

In the western part of Texas, conditions are good. The banks have plenty of money on hand, and traders in practically every line report from 10 to 50 per cent. increase in gross sales, as compared with the total for the same period of 1924. Farmers, fortified by last season's good

crops and markets, are well prepared for the coming season. In certain counties, however, there is dire need of rain before the soil can be put in proper condition for seeding. Wool-growers will close a satisfactory year with the finish of the approaching clipping season, while the cattle situation is practically unchanged. Jobbers, in most instances, are well pleased with last year's volume, but collections are still slow, especially with the small retailer.

NEW ORLEANS.—Wholesale business has opened up fairly well, though salemen have been out but a short time, and it is a little early to make any comparison with the similar period of last year; but a very fair business is anticipated in practically all lines. The retail trade is showing a slight improvement, due largely to more favorable weather conditions for Winter merchandise. While collections are still a bit slow, failures thus far have been comparatively light, and are confined principally to small merchants.

Cotton has been moderately active, with a very fair demand for spots, and the general tone of the market has been rather strong. Sugar has ruled quiet, with the demand somewhat lighter, though prices are pretty well maintained. Rice is showing an increased activity, there being a somewhat larger demand, which has had a good influence upon the market, and the general tone is strong. Stocks and bonds have been rather inactive, though prices have held firm. Building operations continue active, with indications that 1925 will make a more favorable showing than 1924. Real estate is in fair demand, with prices holding firm.

Western States

CHICAGO.—Business has maintained fair activity this week in retail departments, while in the wholesale field it shows a further increase as compared with that of last week, and is running moderately ahead of the record for the corresponding time last year. This is due to the activity of merchants in preparing for Spring offerings, and is reflected in an unusually large number of out-of-town buyers in the city markets. Staple cottons, nap goods, wash materials, ginghams and colored linens are most prominent in the current demand. Wintry weather has checked somewhat the distribution at retail, but in seasonable lines a good volume of trade continues. Furniture and household furnishings are in good call. Manufacturing is holding its recent gains. In steel, operations are as near capacity as is physically possible, and buying, while somewhat less than in December, is in large volume. The recently announced advance of \$2 a ton on bars, shapes and plates is being generally followed by producers, and marking up of some other lines is probable.

Building activities have been slowed up by severe weather, except inside work, and the movement of materials from the yards is in smaller volume. Preparations are going ahead for great activity when Spring opens, however. This is noticed especially in the lumber market, where buying has broadened and the tendency of prices is upward. Prices of foodstuffs point upward, under the leadership of higher cereal markets, and seasonal activity in canned goods. Money market conditions are a little more firm, due principally to end-of-the-month requirements, but rates are not quotably changed, commercial paper ruling at $3\frac{1}{2}$ to 3% per cent. and bankers do not expect the hardening to continue long. Collections are ahead of those of last year, and are satisfactory.

CINCINNATI.—The general trend of business continues to be in the right direction. Gains recently reported, without but few exceptions, are being maintained, and prices, as a whole, indicate stability. Conservative buying for actual requirements is the predominating policy. The annual convention of the National Canners' Asso-

ciation, now in session, has brought thousands of delegates and visitors to the city, the first day's registration being the largest in the history of the organization. Attendance during the recent automobile exhibit exceeded previous records, and the interest displayed gives promise of a good year for that industry.

Advances on raw materials have had a stimulating effect upon sales in the paint industry, and present price levels have developed considerable advanced business. General factory supplies were not so active as during previous weeks, and no appreciable change has occurred in machinery lines, which remain comparatively quiet. Furniture dealers are buying mainly for immediate or nearby requirements. Sales during the recent Grand Rapids market are reported to have been below expectations. However, the situation in general has improved over that of a year ago during this period, and prospects are for a somewhat higher market in keeping with advances in hardware and lumber. Commitments for early delivery are being placed conservatively in the dry goods trade, though prices are holding steady, and there is a general disposition to keep in check any sharp advances. The general retail trade is fair, and about up to the average for this season of the year.

CLEVELAND.—Business at retail is running about equal with that of the corresponding week of last year, with little in the way of left-over stocks to be sold. Merchants, however, are disinclined to buy for futurities, in spite of the fact that price tendencies are upwards and inventories are lower than usual. The boot and shoe business is experiencing the ordinary January dulness, except for rubber footwear, which is moving actively. The local automobile show closed with what was claimed to be a record volume of orders booked. Trucks and automobile bodies are being turned out at a good rate. Jobbers of hardware, mill supplies and light equipment report broadening demand, with conditions satisfactory for this time of year, while paint, varnish, oils and roofing cements all show more activity, with prices firm. Collections continue fair.

TOLEDO.—The trend of wholesale trade is slowly and steadily advancing and retail clearance sales are being reasonably well patronized, so that inventories are averaging low. Automobile manufacturers are taking on additional workers weekly, and are behind in supplying new models to dealers. Coal is in better demand, but is below normal and coke prices have been reduced. The smaller steel mills are now getting more orders.

Industrial building continues to be active and real estate is moving quite well for this season of the year. Hardware is holding firm as to prices. Canned goods are selling well, and groceries generally are in normal demand. The dry goods market has been rather sluggish, but is showing some improvement. Collections are good.

DETROIT.—Trade with the department and large retail stores is in fairly good volume, and considerable slow-moving stock has been cleared from the shelves through special sales. Factory operations have been resumed, and are gradually gaining headway, with consequent increase of employed forces. The opinion is entertained that the general outlook for the approaching year is good. Wholesalers and retailers report customers buying somewhat more freely. Prices, on the whole, have been well maintained, and no material change in them is anticipated.

Building operations, while seasonally retarded, are still in good volume, and a resumption of former activity is confidently looked for by Spring. Some interest is now being shown in suburban real estate, and prospects in this and building field are looked upon as promising. The general trade tone, while favorable, is conservative, and a steady, though moderate increase in business is looked for, making for a sound and stable basis rather than any sud-

den or extensive expansion. Collections have shown some improvement.

MILWAUKEE.—Retail trade is in the midst of January sales, and strong merchandising efforts are being made, the response to which is moderate, approximately on a par with that of a year ago. Buying power has not, as yet, increased materially. On all sides, the feeling is one of confidence in the future, as industry continues to expand slowly but healthfully. This is especially noticeable at some of the important plants in the metal trades, particularly those producing agricultural implements. These plants, perhaps, have made the most substantial additions to their working forces. Houses catering to the farmers' trade, in practically every instance, look forward to enlarged Spring business, as fundamental conditions are better than they have been for some years. Manufacturers of automobiles and accessories are also in active operation, although sales have been a little slow during the month. Prospects, however, are encouraging.

Outdoor work has been interfered with by the weather, but no large building program is immediately ahead, and little in the way of road building is in view just now. Collections continue slow.

ST. PAUL.—Shipments in Spring and Summer merchandise are getting under way, and orders booked compare favorably with those of a year ago, and point to an increased business for the season. Mail orders and house trade also show some increase. Wholesale and retail stocks have been pretty well turned during the past ninety days, and practically no surplus or accumulated merchandise is being carried over. A tone of confidence is apparent in the industrial and financial circles, and a healthy business for some time to come is being looked for.

Purchases continue to be made in a careful manner, and speculative buying is at a minimum, but better orders are given than for a number of months past. Shipments of dry goods and notions for Spring needs are well under way and orders for immediate needs are of good volume. Demand in clothing, hats, caps, men's furnishings and shoes are running just about the same as they did a year ago. Groceries, confectionery and foodstuffs show a slight increase, and a satisfactory steady volume is maintained in drugs, chemicals and oils. Hardware, butchers' tools, etc., have been moved in good volume, and trade is termed as satisfactory. Collections are quite fair.

KANSAS CITY.—Business thus far this month is considered normal. Orders being filled at present are usually for small amounts, necessary for current requirements. The outlook is favorable for a good Spring trade. Collections are improving. In nearly all lines, stocks in the hands of retailers are at a minimum, excepting that slack Winter trade in knit goods and sweaters has caused quite a carry-over to date in these items. Without exception, prices of most merchandise are steady, and in many staples a small advance is expected. Jobbers appear to be conservative in making commitments for Spring requirements.

ST. JOSEPH.—Reserve stocks of general merchandise in hands of retailers in the interior are lower than they were a year ago at this time, and jobbers of dry goods, manufacturers of overalls, men's furnishings and women's wear see evidence of the growing tendency to cover future needs. Salesmen's orders so far received show the paucity of goods on dealers' shelves, and bookings for future shipment reflect the new policy of advance commitments. Present indications point to further increases in business and industrial activities in this district.

Preparations are under way for the release of a good-sized volume of Spring orders, judging from the many requests received for early shipment of merchandise. Movement of groceries and food products is up to expect-

tations, and candy manufacturers express satisfaction with last year's business; they are now actively at work on orders booked for Easter trade. Retail sales during the month showed about the same volume as they did at the close of January, 1924, trade having been stimulated to a large extent by special offerings at reduced prices. Collections continue to improve.

KEOKUK.—The month of January has been generally quiet in wholesale and jobbing lines and a smaller volume is reported as compared with that of a year ago. This, in some instances, has been attributed to a declining market in one important commodity, which had a rising market in January, 1924. Merchants in several localities have been reducing stocks through special sales, which have had a stimulating effect on retail trade. Optimism appears more general than formerly, as regards business conditions in this district which is primarily an agricultural one. Collections are fair.

Pacific States

SAN FRANCISCO.—Jobbers generally report sales better than they were during January, 1923, with larger buying for Spring and Fall delivery, backed up by encouraging reports from country districts. Manufacturing plants are increasing operations, and enlargements being made bespeak confidence in the future. Numerous large distributors, handling varied lines, are starting extensive advertising campaigns. Farm work is progressing satisfactorily, lumber mills are getting ready for the season, and mining is being benefited by an increased demand for copper and steel. During 1924, California produced gold, silver, copper, lead and zinc to the value of \$22,639,000, of which \$12,793,000 was gold. Banks report substantial gains in capital and surplus.

LOS ANGELES.—Notwithstanding the fact that 28 per cent. of the oranges and 20 per cent. of the lemons, unpicked at the time of the recent cold period, will not be marketable, it is estimated that of the lemon crop alone, 9,500 cars will be shipped this year. The cold weather also caused some loss in over-exposed points to early vegetables, much of which, however, have been replanted. Imperial Valley lettuce crop, now being shipped, is estimated at 10,000 cars; it is of good quality. The general tone of business is reasonably good, and as the real estate and building conditions are being readjusted, the outlook is favorable. Collections, as a rule, are reasonably good.

PORTLAND.—Retail distribution is fair in most lines of Winter merchandise, with January clearance sales well attended. Jobbing business is gradually opening up.

(Continued on page 14)

Record of Week's Failures

IN contrast to last week's tendency, failures in the United States decreased in number this week, a total of 525 being reported. This is 11 less than the number last week, but is 36 in excess of the 489 defaults of a year ago. Although the South, the West and the Pacific Coast had more failures this week than last week, these increases were more than offset by a reduction of 31 in the East. Of this week's defaults, 321 involved liabilities of more than \$5,000 in each case, which is 8 more than was reported last week and 29 more than the 292 similar failures of a year ago.

Section	Week Jan. 29, 1925		Week Jan. 22, 1925		Week Jan. 15, 1925		Week Jan. 31, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	115	170	135	201	104	155	109	162
South	82	149	72	145	87	149	65	124
West	102	145	73	133	90	164	88	146
Pacific	22	61	33	57	31	61	30	57
U. S.	321	525	313	536	312	529	292	489
Canada	41	71	43	70	32	71	30	59

LEATHER INDUSTRY SHOWS STEADY RECOVERY

Advances in Raw Materials Give Firmer Tone to All Branches of the Trade—Shoe Production is Increasing—Fewer Style Changes

THE following survey of conditions in the leather and footwear trades is based on reports from branch offices of R. G. DUN & Co.:

BOSTON.—By reason of its geographical position, this city is the largest leather market in the United States. There are numerous houses which deal in all the known kinds of leather, the approximate total of 300 falling into the following classifications: Leather board, 7; cut sole manufacturers, 35; findings, 30; glazed kid, 5; leather remnants, 20; sole leather, 50; and upper leather, 150. As a whole, the past year was not a satisfactory one for the industry. Most buying was for "fill-ins" and only for immediate requirements. Moreover, exchange conditions were unfavorable for export trade, and tanners were disposed to buy only at bargain prices.

During the first half of 1924, 6,800,000 square feet of leather were imported, as compared to 3,000,000 square feet during the corresponding period of 1923. This leather went principally into the production of shoes of the cheaper grades. During the second half of the year, business increased slowly, and by November had picked up considerably. Prices by the end of the latter month were 50 per cent. higher than they were in April. One reason for this was that stocks all around were low. Shoe manufacturers, however, were buying only in moderate amounts, due to high prices. The market for sole leather was in good condition, and the tone of the market for upper leathers was healthy. An idea of the increase in business during the latter part of the year can be formed, when it is considered that during October, 1924, approximately 30,000,000 pairs of shoes were manufactured, while sole leather dealers sold 25 per cent. more goods than during mid-summer. Stocks on hand in November were 35 per cent. less than for the corresponding period in 1923.

At present, demand for leather is improving. Hides are scarce and sole leather is not selling on replacement value, which has always been the method heretofore. Sheepskins are scarce. Prices recently advanced 5c. a pound. This will undoubtedly upset the market to a certain extent.

PHILADELPHIA.—The closing months of 1924 were characterized by a rather restricted demand for leather, but since the turn of the year sales have increased, and movement of most grades, particularly glazed kid, is better than for many months. Surplus stocks have been greatly reduced, and production is still below normal. On the whole, shoe manufacturers produced more pairs during 1924 than they did in 1923, conservative estimates placing the increase at about 10 per cent. Production is now on the increase and indications are that the ensuing year will witness an improvement in all branches of the industry. Prices of raw materials are decidedly firm, and shoe quotations are being marked up, as a consequence. Spring orders for traveling bags, suit cases, gymnasium specialties and sporting goods are all being booked for larger quantities than were set down for them a year ago at this time.

SYRACUSE.—Manufacturers and jobbers of shoes in this district find that business is gradually getting back to normal. Factories are not, as yet, down to a full capacity basis, and in some departments part time is still in effect. Orders for future shipment, however, are on the increase, salesmen are turning in more favorable reports, and the principal manufacturers look for a more prosperous business

this year. During the last four months, there has been a slight increase in the output of manufactured goods. Prices have been holding firm, due to slight increases in some of the raw materials. Users of the latter are buying in larger quantities than they did a year ago at this time.

Demand in this district is chiefly for the medium-priced grades of men's and women's footwear. Retail stores have had quite an active business during the last three months, but the prevailing high rents have cut into profits considerably. Retailers generally have changed their methods of buying to some extent, as they now give evidence of a fixed unwillingness to place orders in advance. This has made some change in factory operations, as it is now necessary to maintain large stock departments.

ST. LOUIS.—Local jobbers of leather had a larger volume of sales during the last six months of 1924 than was recorded during the comparative period of 1923. Besides, demand covered a greater variety of materials. Prices are showing a decidedly upward trend, and raw material replacement values are considerably higher than the basis of selling prices. On account of the small stocks in the hands of tanners, outlook seems to be good. There is very little leather produced here.

In the footwear industry, the total dollars and cents volume of manufacturing for 1924 was just about equal to that of 1923. Since prices were about 5 per cent. lower than they were during the preceding year, this means an actual increase in the number of pairs manufactured of about 5 per cent., as compared with the total of 1923. Manufacturing was nearer capacity during the last six months than during the first half of the year. Shipments of shoes out of St. Louis by manufacturers and selling organizations during the calendar year 1924, amounted to over \$200,000,000. Prices now are generally firm, with the trend towards moderate advances. Outlook appears to be good, as merchants stocks are low, and buying for Spring delivery is more active than it was a year ago.

BALTIMORE.—This is a distributing point for a large territory, though there is comparatively little manufacturing of either leather or footwear carried on here. Last year was not very satisfactory for either branch, volume of trade being only about 90 per cent. of that of 1923. Since the first of the year, however, trade has shown some improvement, due to the weather that has stimulated sales of footwear. Demand is still mostly for medium-priced and cheap grades. Most wholesalers are carrying subnormal stocks, jobbers being disinclined to carry their usual inventories last year. Since the first of the month, many local factories have increased their working schedules, and some difficulty is being experienced in securing skilled workmen.

Sole leather recently advanced 10 per cent., and a further advance in the near future is considered probable. Shoe uppers, notably calf and patent leather, have risen 50 per cent. in market quotations since last Fall. Moreover, all linings have advanced similarly during the same period, while nails have advanced about 10 per cent. during the last three months. Other shoe findings have remained practically unchanged. Cost of labor is still high. In spite of all of these, however, standard products have advanced only about 10 per cent. Fancy footwear, which of late years has become increasingly important, still commands high prices. Collections have improved during the last two weeks, and are classed as fair at present. Outlook for the immediate

future seems favorable, and merchants and manufacturers are now more hopeful than at any time since last Summer.

CHICAGO.—Big packers turned the year with their hide production sold out and the market is firm and strong. Last sale price of heavy native steers was 17c., light native cows 15½c., heavy Texas steers 16c., heavy country cows 13c. On account of smaller production of domestic sheep pelts and limited amount available from abroad, prices have advanced sharply to \$4.65 for big packer pelts. The skin markets are also stronger. Packers' calfskins are now established at 26c., as compared with 20½c. to 21c. in July. Chicago cities are 25c., with holders trying for ½c. more. This compares with 18½c. to 19c. in July.

Tanners operations show little expansion, as yet, and they are retrenching in every way possible to reduce overheads. There is improvement in the sole leather market, with prices advancing to meet replacement costs, but in upper leather, conditions are spotty and buyers are covering immediate needs only. In sheep leather, tanners are engaged more or less actively, with business booked last Fall, which will carry them into Spring, but sharp advances in price of this leather threatens to halt the demand which was so active in the latter half of last year.

Shoe manufacturers report a good Spring business, with a fair amount coming in from salesmen and through the house for immediate needs, but not much doing, as yet, for next Fall. Trunk and bag manufacturers are in the market to some extent to replace stocks which they cleaned up during the holidays, and there is a fair demand from them and makers of novelties. Collections are fair.

CINCINNATI.—Following quite a period of depression, the shoe industry again is showing signs of improvement, not especially pronounced, but indicative of a healthier condition. Trade last Fall was rather disappointing, and only recently have retailers shown any particular interest in requirements for the coming Spring. Manufacturing operations will range anywhere from 65 to 80 per cent. of normal production, purchases being from thirty to sixty days ahead. Orders generally will average slightly in excess of those last year, but there seems to be little tendency to place forward commitments of consequence.

Business in the hide market has strengthened considerably during recent months. Stocks carried by tanners have been reduced to a point where demand is practically equal to the supply and prices of leather, consequently, are working to higher levels. The frequency of changes in style is still a matter of comment, though the extreme in character is somewhat less than was noticeable in offerings of a year ago.

CLEVELAND.—Sales of footwear were not up to the average for the late Fall, on account of the continued mild and dry weather, it being estimated that volume in general was about 5 per cent. below that for the same period of 1923. The onset of much colder weather about the middle of December stimulated business considerably and trade was good up to Christmas, but has failed to come back as expected since the first of the year, and retailers display a reluctance to buy except for filling-in purposes, this attitude being particularly apparent in women's fancy footwear which has been subject to many style changes and is, consequently, being bought only for spot requirements. Standard merchandise, such as working shoes, etc., are being bought in good quantities for future delivery at price advances ranging from 5c. to 25c. per pair.

Leather findings and sole leather have been stagnant, as also the allied lines carried by leather dealers, such as nails, rubber heels and shoe polish. Prices in these lines, however, are firm, with good grades of sole leather up 5c. per pound. Leather belting is selling fairly well at prices not notably changed, but a big cut is reported in upholsterer's leather, which was formerly used in large quantities by automobile

manufacturers, but has fallen off, because of the increasing popularity of the closed car, which is now rarely upholstered in leather. Traveler-wear and leather novelty sales are not up to standard, and prices remain unchanged.

DETROIT.—Trade conditions in the shoe and leather line in Detroit at this time are characterized as more or less quiet. This city is not a recognized producing center in these commodities. General distribution for the year has been somewhat in excess of that of a year ago, but at the present writing demand has slowed down to some extent, and trade is dull.

Prices are practically on a par with those of a year ago, excepting a very slight increase in a few lines, and no great change therein is anticipated. Styles favor fancies for women, with straps and oxfords predominating, men's styles being conservative. The general trade tone is optimistic, and a good Spring season is confidently expected, the present lull being largely seasonal. Collections in general have been fairly satisfactory.

MILWAUKEE.—There has been a marked improvement in the condition of the leather industry. This is largely due to the general curtailment in production, and consequent smaller supplies of finished leather. Prices of all grades of the latter are up about 15 per cent., and if present quotations of raw materials are maintained, further advances may be expected. Foreign trade has shown considerable improvement, and foreign hides and skins are relatively higher than domestic goods.

Stocks of hides in the hands of tanners, packers and dealers are about 20 per cent. less than they were a year ago, and stocks of finished sole leather are nearly 30 per cent. below inventory figures at this time in 1924. Tanners are looking forward to a normal trade during the next six months, as the total shoe production in 1924 was about 50,000,000 pairs under the production figures of 1923.

MINNEAPOLIS.—Volume of sales in the general leather and footwear trade for 1924 was about on a par with that of the preceding year. Output from January to July was below normal, but there has been an increase during the last six months, and quite a sharp demand since November 1. Manufacturers and jobbers report a fair volume of orders on hand for immediate and future delivery, and are optimistic regarding the prospects for current year. Collections have improved in the last six months, and are quoted as fair at present. Prices did not change much last year.

KANSAS CITY.—This market is considered but a small distributor of leather and footwear, as compared with some of the other markets of the country. Representatives and jobbers in leather and shoe findings report that the past year's business was approximately the same as that of 1923. Stocks are fairly complete, prices are holding steady, and outlook is considered good.

There are no large jobbing houses in the shoe trade here, but some of the factories maintain branch sales offices that are used as the headquarters for traveling men. These salesmen are now sending in good reports from their territories, where conditions appear to be in fair shape, and all indications point to a heavy Spring trade. Commitments by retailers, however, continue on a very conservative basis.

Building Statistics Corrected

IN DUN'S REVIEW dated January 17, 1925, building permits for San Francisco for the year 1924 were reported as \$46,676 and those for the year 1923 as \$57,853 (000 being omitted in each case). These totals were reversed, the correct figures being \$57,853 for 1924 and \$46,676 for 1923.

The totals for Los Angeles, which were reported as \$11,924 for 1924 and \$20,758 for 1923 (000 omitted in each case), were also in error, the correct figures being \$150,147 for 1924 and \$200,133 for 1923.

TEMPORARY ADVANCE IN MONEY

Early Rise in Rates Reflects Preparations for
February 1 Requirements

MONEY on call opened and renewed this week at 3 per cent., but the withdrawal of funds in preparation for the first-of-the-month dividend and interest requirements led to an advance in rates to $4\frac{1}{2}$ per cent. before the close on Monday. This upturn induced many of the loaning institutions to again offer funds, with the result that, after renewing at 4 per cent. on Tuesday, there was a reduction to $3\frac{1}{2}$ per cent., which rate was maintained in all the business transacted up to and including Thursday's early loans. On Wednesday, offerings in the outside market were made as low as $2\frac{1}{2}$ per cent. Time money was quoted at $3\frac{1}{2}$ to 3 per cent. for sixty to ninety days, and at $3\frac{3}{4}$ to 4 per cent. for four, five and six months. Commercial paper was quoted at $3\frac{1}{2}$ per cent. for the best names, and at 3 per cent. for others not so well known. Gold exports this week, including Thursday's engagements, amounted to about \$29,500,000, the greater part of which was shipped to India.

The foreign exchange market was notable for a sharp upturn in the Belgian franc rate, which moved contrary to the general trend of the other Continental remittances and lessened the disparity between its quotation and that of the French franc. The gain, which at one time amounted to 14 points, was attributed by bankers to the use of part of the proceeds of the recent loan here, as well as to an effort to bring the Belgian rate to a closer level with that of the French franc. Demand sterling moved narrowly during most of the week. Italian lire recovered from the recent depression, the advance at one time amounting to $7\frac{1}{2}$ points.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$
Sterling, cables...	4.80 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$
Paris, checks...	5.30 $\frac{1}{2}$	5.30 $\frac{1}{2}$	5.40 $\frac{1}{2}$	5.40 $\frac{1}{2}$	5.41 $\frac{1}{2}$	5.41 $\frac{1}{2}$
Paris, cables...	5.40 $\frac{1}{2}$	5.39 $\frac{1}{2}$	5.41 $\frac{1}{2}$	5.41 $\frac{1}{2}$	5.41 $\frac{1}{2}$	5.41 $\frac{1}{2}$
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	5.09 $\frac{1}{2}$	5.12	5.17	5.20	5.20	5.17 $\frac{1}{2}$
Antwerp, cables...	5.10 $\frac{1}{2}$	5.13	5.18	5.21	5.20 $\frac{1}{2}$	5.18
Lire, checks...	4.11 $\frac{1}{2}$	4.12	4.17 $\frac{1}{2}$	4.13 $\frac{1}{2}$	4.14 $\frac{1}{2}$	4.15 $\frac{1}{2}$
Lire, cables...	4.12 $\frac{1}{2}$	4.13	4.18 $\frac{1}{2}$	4.14 $\frac{1}{2}$	4.15	4.16
Swiss, checks...	19.30 $\frac{1}{2}$	19.30 $\frac{1}{2}$	19.30 $\frac{1}{2}$	19.29 $\frac{1}{2}$	19.29	19.31
Swiss, cables...	19.31 $\frac{1}{2}$	19.31 $\frac{1}{2}$	19.31 $\frac{1}{2}$	19.30 $\frac{1}{2}$	19.31	19.32
Guilder, checks...	40.31	40.30	40.30	40.30 $\frac{1}{2}$	40.27	40.28
Guilder, cables...	40.35	40.34	40.34	40.34 $\frac{1}{2}$	40.31	40.32
Pesetas, checks...	14.26 $\frac{1}{2}$	14.23 $\frac{1}{2}$	14.25	14.30	14.30	14.32
Pesetas, cables...	14.28 $\frac{1}{2}$	14.25 $\frac{1}{2}$	14.27	14.32	14.32	14.34
Denmark, checks...	17.83	17.83	17.83	17.83	17.85	17.85
Denmark, cables...	17.87	17.87	17.87	17.87	17.87	17.87
Sweden, checks...	26.92	26.91	26.91	26.91 $\frac{1}{2}$	26.93	26.94
Sweden, cables...	26.95	26.95	26.95	26.95 $\frac{1}{2}$	26.95	26.96
Norway, checks...	15.29	15.29	15.28	15.29	15.31	15.28
Norway, cables...	15.33	15.33	15.32	15.33	15.33	15.30
Montreal, demand...	99.84	99.84	99.90	99.93	99.97	99.96
Argentina, demand...	40.15	40.29	40.27	40.15	40.20	40.12
Brazil, demand...	11.82	11.75	11.67	11.51	11.50	11.56
Chili, demand...	11.35	11.28	11.28	11.28	11.30	11.00
Uruguay, demand...	99.20	99.21	100.20	100.80	99.50	97.75

Kansas City.—Commercial banks report deposits still heavy, with little general demand for money. Rates continue at 5 to 6 per cent.

San Francisco.—Money continues plentiful for investment purposes. Demand is fair.

Bank Clearings Exceed Last Year's

EACH corresponding week's bank clearings substantially exceed those of a year ago, leading cities of the United States this week reporting an aggregate of \$8,483,624,000. This is 18.0 per cent. larger than the amount for the corresponding period of 1924, New York City contributing \$5,431,000,000 to the current week's total and the outside centers \$3,052,624,000. The gain at New York City is 23.7 per cent., while at outside centers it is 9.0 per cent. Only four of the twenty-one outside cities which are included in the statement show decreases, these being Boston, St. Louis, Cincinnati and Los Angeles. The largest loss is 6.5 per cent. at Los Angeles, while the most pronounced gain is 39.9 per cent. at Dallas.

Figures for the week and average daily bank clearings for January to date, and for preceding months, are compared herewith for three years:

	Week Jan. 29, 1925	Week Jan. 31, 1924	Per Cent.	Week Feb. 1, 1923	Per Cent.
Boston.....	\$378,886,000	\$386,000,000	+ 2.1	\$340,806,000	+11.2
Buffalo.....	45,637,000	38,224,000	+19.4	40,470,000	+12.8
Philadelphia...	525,000,000	457,000,000	+14.9	448,000,000	+17.2
Pittsburgh...	167,315,000	146,749,000	+14.2	.....	.....
St. Louis.....	134,300,000	136,000,000	- 1.7	.....	.....
Baltimore....	81,960,000	78,621,000	+ 4.2	81,418,000	+ 0.7
Atlanta.....	61,311,000	55,283,000	+10.9	49,947,000	+23.8
Louisville....	33,507,000	28,462,000	+17.7	26,166,000	+28.1
New Orleans...	60,816,000	56,737,000	+ 7.2	54,895,000	+10.9
Chicago.....	45,915,000	32,800,000	+39.9	30,010,000	+53.0
Detroit.....	627,402,000	539,316,000	+16.3	567,456,000	+10.6
Cleveland....	131,817,000	122,445,000	+ 7.7	112,553,000	+17.1
Cincinnati...	100,286,000	92,972,000	+ 7.9	99,526,000	+ 0.8
Minneapolis...	61,755,000	62,438,000	- 1.1	62,420,000	+ 1.1
Kansas City...	75,629,000	55,487,000	+36.1	64,203,000	+17.6
Omaha.....	126,100,000	114,675,000	+10.0	132,906,000	- 5.1
Los Angeles...	37,198,000	33,555,000	+10.9	39,868,000	- 6.7
San Francisco	134,052,000	143,303,000	- 6.5	115,183,000	+16.4
San Francisco	157,700,000	152,500,000	+ 3.4	146,300,000	+ 7.8
Seattle.....	86,313,000	84,757,000	+ 1.8	80,791,000	+17.9
Portland.....	29,824,000	33,840,000	+17.7	26,290,000	+13.4
Total.....	\$3,052,624,000	\$2,801,773,000	+ 9.0	\$2,468,118,000	+24.7
New York....	5,431,000,000	4,390,000,000	+23.7	4,286,000,000	+24.7
Total All....	\$8,483,624,000	\$7,191,773,000	+18.0	\$6,754,118,000	+24.7

Average Daily:

Jan. to date..	\$1,619,947,000	\$1,308,033,000	+23.8	\$1,248,014,000	+24.7
Dec.....	1,553,726,000	1,273,672,000	+22.0	1,201,307,000	+25.0
Nov.....	1,492,947,000	1,260,211,000	+18.5	1,166,454,000	+28.0

†Percentage not given, Pittsburgh and St. Louis reports omitted.

Money Conditions Elsewhere

Boston.—Bank deposits are about \$28,000,000 above those at this time last year, but the market is easy. Call money is 4 per cent., and most commercial paper is offered at $3\frac{3}{4}$ per cent., demand is light. Commercial loans range from 4 to $4\frac{1}{2}$ per cent.

St. Louis.—Money continues easy, with a slight increase in borrowing demand. Commercial paper rules at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., while other forms of accommodation range from $4\frac{1}{2}$ to 6 per cent. Investment demand is good.

Baltimore.—The money market continues easy, and banks have plenty of loanable funds, which were increased by January dividends and interest payments. Legitimate borrowers have no difficulty in negotiating loans.

Chicago.—There are some evidences of hardening in the money market, but they are principally due to end-of-the-month requirements, and have not affected rates notably. Commercial paper rules at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent.; collateral loans are $4\frac{1}{2}$ to $5\frac{1}{2}$, and customers' over-the-counter rates $4\frac{1}{2}$ to $5\frac{1}{2}$. Rediscounts are slightly lower at the Reserve Bank and that institution's reserve ratio is approaching 80 per cent.

Cincinnati.—There is an easing tendency in the money market. Demand is only ordinary, and funds are in ample supply. Call loans are on the basis of 4 to 5 per cent., and other accommodations range from 5 to 6 per cent.

Silver Movement and Prices.—British exports of silver bullion for this year up to January 14, according to Messrs. Pixley & Abell, of London, were £180,800, of which £130,000 went to India and £50,800 to China. In 1924, for the corresponding period, exports were £216,927, of which all went to India. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
New York, cents	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69	68 $\frac{1}{2}$

Steel Corporation's Financial Report.—The report of the United States Steel Corporation for the fourth quarter of 1924 was made public this week, and the declaration of an extra dividend of one-half of 1 per cent. on the common stock was again announced.

Net earnings for the fourth quarter were \$30,762,231, compared with \$30,718,415 in the third quarter. After paying the preferred dividend of 1 per cent. and the regular common dividend of $1\frac{1}{4}$ per cent., there remained a balance of \$1,604,003. The payment of the extra dividend amounting to \$2,541,512 left a deficit of \$937,409 for the quarter. The surplus for nine months was \$25,171,601, but from this was deducted not only the extra dividend but also \$20,000,000 for "sums appropriated and expended or to be expended on account of additions, improvements or betterments to plants and properties."

Net earnings for 1924 and for the three preceding years follow:

Quarters.	1924.	1923.	1922.	1921.
First.....	\$50,075,445	\$34,780,069	\$19,339,985	\$32,286,722
Second.....	41,381,039	47,858,181	27,286,945	21,892,016
Third.....	30,718,415	47,053,680	27,468,339	18,918,058
Fourth.....	30,762,231	49,958,980	27,552,392	19,612,033
Year.....	\$152,937,120	\$179,650,910	\$101,647,671	\$92,708,827

STEEL OUTPUT UNUSUALLY HIGH HIDE MARKETS BECOME EASIER

Further Gain Reported in Pittsburgh District —More Price Advances Occur

STEEL production in the Pittsburgh and adjoining districts continues at a high rate, a moderate increase in output of steel ingots being reported, and the average is estimated at over 90 per cent. of capacity. New business has not shown much increase, but specifications have been heavy. It is anticipated that February operations will be at about the present rate. Some further increases in steel prices have been announced, bars and plates having been advanced \$2 per ton. Sheet metal prices have also been increased \$2. Wire products are showing considerable firmness, a large demand for wire fencing being anticipated in the Spring. Structural steel fabricators are operating quite fully, although specifications are rather slow. January business has been on a better than normal rate for the month. Fabricated steel contracts placed in 1924 totaled 2,380,900 tons, compared with 2,223,000 tons in 1923, according to the Department of Commerce. Orders for rails have been on quite a large scale, and some fair orders for freight cars and locomotives have been noted. The pig iron market continues rather quiet, prices being maintained at the recent rates of \$22 to \$22.50, net, for Valley basic. Old material has dropped to some extent, heavy melting steel now being quoted at \$21 to \$21.50 per ton.

Production of coke appears to have been increased too rapidly, as a result of which some surplus has accumulated, and prices have weakened. Quotations per net ton at ovens are: Spot furnace, \$3.75 to \$4; spot foundry, \$4.75 to \$5.25.

Other Iron and Steel Markets

Philadelphia.—There has been a decided increase recently in the production of iron and steel mills in this district. Owing to weather conditions, however, warehouse jobbers have not increased their output, but expect sales to attain generous proportions during the next few months.

Chicago.—Steel production in this district is close to capacity. Mills are booked into the second quarter, and indications are that the present high operation ratio, 90 to 95 per cent., can be maintained until midyear. Producers already have more specifications than can be handled in the first quarter, it is understood. The tendency of prices is still upward, the advance of \$2 a ton announced last week by the leading independent being generally followed by other producers of bars, shapes and plates, although official announcement of the rise has been made in only the one case. The new prices are 2.20c. on bars, and 2.30c. on shapes and plates, Chicago. Demand for rails is again active, and some large tonnages have been placed.

Cleveland.—Steel mills and foundries are busy on orders booked before the first of the year, with a number of mills having sufficient business on hand to keep them at capacity during the first quarter. Buying for January has been backward, even in the face of increasing prices.

Montreal.—The late advance of one dollar a ton for No. 1 foundry iron, making the present quotation \$31.20, is maintained, but the actual amount of local trading is still quite light. It appears to be the general expectation that the Canadian Pacific Railway will place orders within the next week or two for at least a certain proportion of the year's requirements for rails, fastenings, etc., which should help matters out a little.

Bituminous Coal Output Decreases.—It appears that some of the sharp spurt in production of soft coal in the first week of the year was partly to balance the holiday loss, and the high rate of output recorded in that week was not maintained, according to the United States Geological Survey. Production in the week ended January 17 was 12,077,000 net tons, a decrease of 513,000 tons. Preliminary telegraphic reports on daily loadings show that the total for the first two days of the week, January 19-24, were approximately 4,000 cars less than the total for the corresponding days of the week before. Thus it appears that, should there be no recovery on the remaining days of the week, the total output will probably decline sharply. With but ten weeks remaining, the coal year 1924-25 stands nearly 86,000,000 tons behind the average of the three years of activity and about 27,000,000 tons ahead of the years of depression.

Price Reaction in Both Domestic and Foreign Stock—Calfskins Firm

THE feature of the hide market this week was a sudden and rather unexpected decline in packer heavy native cows. Three Western killers moved a total of about 40,000 December-January's at 1c. down, to 14½c. Branded steers previously advanced ½c. on sales of January heavy Texas and butt brands at 16½c., and Colorados at 15½c. Light native cows sold at the former price of 15¼c., but it is believed that this business was prior to the movement in heavy-weights at the decline.

Later, some additional trading comprised January native steers at ½c. decline, or 16½c. However, a packer not previously selling heavy native cows at 14½c., obtained up to 14¼c., while branded cows sold at ¼c. advance. Possibly the heavy native and branded cow trading was a combination deal.

Country hides are less firm than formerly, but of course later receipts are of less desirable quality. As these increase, the spread in quotations widens. Buyers are figuring that the drop in packer heavy native cows will materially influence country heavy hides.

In foreign stock, River Plate frigorifico steers eased off from the recent top of \$46 for Argentines, selling down to \$43.25 gold basis, but later scored some recovery. Common varieties of Latin-American dry hides are closely sold up; with only small supplies to offer, holders are asking further advances.

Calfskins are in small supply in all sections, which holds the market generally firm. Buyers, however, expect that the coming season for larger receipts will act in their favor. Some January packer calf brought up to 27c. for export, but domestic buyers say they will not consider such a price as this. New York cities are in very small supply, and late trading has been at firm to somewhat higher prices.

General Leather Market Strong

THE leather market generally is strong. Business in bottom stock continues of good proportions, and deliveries on former sales are heavy. A large Eastern tanner advanced prices on high-grade leather, and is now quoting frigorifico hide oak trim backs at 54c. for heavy and 50c. for medium. Considerable of the trading of late has been with sole cutters and a number of these buyers have operated, taking lots of from 5,000 to 10,000 backs. Best tannages of cow hide union trim have been sold freely at 46c., tannery run, while light and medium weights of union steers have also moved at this figure and heavyweights at up to 49c.

The principal feature of the offal market has been the fact that single back shoulders have been in steadily improving demand. Large local tanners are quoting their scoured oak choice shoulders firm at 32c. for a run of weights, and carlot sales at this price have been more numerous. An Eastern tanner advanced oak heads to 17c., is cleaned out on heavy shoulders and is now asking 35c. for best heavies.

The market for belting butts is unchanged, with small sales made locally of best tannages at 63c. for firsts, 61c. for seconds and 55c. for thirds. Large tanners here are quoting up to 71c. for No. 2 butt bends and around 63c. for No. 3's, but others are obtainable at under these prices. One out-of-town tanner, however, turned down a bid of 58c. for some No. 3 butt bends in heavyweights, for which 61c. is asked.

Upper leathers are strong, although large tanners who recently advanced prices on about all varieties of cow sides, kip and calf from 2c. to 3c. per foot have failed as yet to establish the market on sizable quantities at these increases.

TEXTILE TRADING HOLDS STEADY

Production Maintained, Distribution of Seasonable Volume, and Prices Little Changed

DISTRIBUTION of dry goods is steady, and production is very well maintained. Disappointment is sometimes expressed at the lack of a large forward demand or any indication of a change from the close buying among wholesalers and retailers. Conservative merchants state, however, that developments this year have been about what might reasonably have been expected in view of the severe depression from which the trade began to recover last Fall.

In cotton goods, buying of gray cloths was less active this week, and yarns were quieter and somewhat easier. Price changes have not been of a drastic character. Some of the finished lines are moving to the satisfaction of selling agents. In the silk industry, gains in demand are forcing calls for earlier deliveries than mills can give from stock, and prospects for a good Spring distribution seem bright. It has been decided to open lines of wool goods for Fall next week. While price advances are expected, it is not thought that the rise will be as great as clothing manufacturers were apprehending. An improvement is reported in knit goods and hosiery, both for Spring and later delivery, while outerwear manufacturers expect to be able to command advances in the near future because of the fairly well sold conditions in some large plants.

Foreign trade reports disclose lessened imports of fine cottons and a very slight increase in the volume of cloths exported. It is believed that this general position will be maintained as the year goes on.

Advance Business in Dry Goods

THE volume of advance business in cotton blankets, part wool blankets and lightweight napped cottons has been generally satisfactory to selling agents. Some mills of large productive capacity have sold their output of some lines for delivery through the Summer. Print cloths eased $\frac{1}{8}$ c. a yard, and some sheetings and convertibles fell a trifle. When any sizable quantities were sought, however, mills were found to be firm. Ginghams are in improved demand. Percales have been selling more freely. Wide sheetings, sheets and pillow cases are comfortably sold ahead, and reorders on well-known brands have come forward steadily in small quantities. Colored domestics are selling in moderate quantities for nearby shipment.

All lines of men's wear for Fall handled by the American Woolen Company will be opened on Wednesday, and the openings of smaller organizations are expected to follow promptly. A check to the long rise in foreign wools is believed to forecast less drastic price advances for the new season. Staple dress goods are still selling moderately, while flannels, stripes, checks and plaids are moving in fair quantities. Sport materials have a wide appeal. One of the leading lines of very fine worsted dress goods was advanced 5 per cent. for further Spring deliveries.

Printed silk goods of many kinds are in demand for Spring, the crepe foundation lines being most popular, with tub silks, some of the satins and some of the plain weaves in good call. Rayon mixtures with silk in fancy weaves are selling well. Production continues active, to meet desired Spring deliveries.

It is reported that the Pepperell Manufacturing Co., of Biddeford, Me., has decided to build a cotton mill at Opelika, Ala., and will remove some of its present machinery there. This is to be done, according to reports, so that some part of the coarse goods production of the company may be produced more cheaply than it is possible to produce in Maine.

Heavy Cotton Goods Production

THE volume of heavy cotton goods production continues large. Many of the cotton duck mills are well employed, and have contracts that will carry for some time for a substantial part of the capacity of the plants. The distribution of war surplus has enabled many of the duck mills to secure more business. Prices have been quite steady, and discounts were recently shortened on some of the wide and hose duck. Tent and awning supplies are wanted, and mills have been quite busy on some of the newer lines.

Reports from the automobile trade a short time ago indicated that purchasing agents for auto plants were not likely to be much interested in additional supplies to supplement contracts now running. This week it appeared from Detroit advices that, while there was not much prospect of large contract buying in the immediate future, there was reason to expect a continuation of filling-in orders for the next two or three months, or until some change occurred in the cotton outlook that might forecast a change in prices. One of the largest buyers has expressed the opinion that sales of autos now in sight guarantee a substantial use of cloths and no great falling off from the consumption of the last three months.

Hope for More Export Trade

COTTON manufacturers and selling agents are hoping for a continuation this year of a larger export business. One of the large Southern mill agencies handling colored, brown and fancy goods has done more business to date in its leading export lines than it did in the whole month of January of last year. It maintains its own agencies, and is now entering more largely into the South American west coast field. It has recently made substantial sales of hosiery to Europe, chiefly in staples in cotton and fibre silk lines.

One of the large printers has expanded facilities so that business is now being accepted in any fold or packaging to meet foreign tariff and retailing conditions, and is understood to be shipping nearly 20 per cent. of its output to various foreign markets. Cuban, miscellaneous West Indian, and South American business continues to grow, and the Philippine demand has been better.

The Levantine markets have been showing a little more interest in brown goods, and some small sales have been made. But the Far Eastern trade in drills and sheetings has been slow, due to inability to compete with Japanese offerings, and with low offerings made from other countries. Some of the selling agents are convinced that the time is not far distant when closer prices will be made by mills, and further efforts will be made to regain some part of this trade that was lost primarily through high cotton costs and the large use of Indian and other short staple cottons by competitors.

Notes of Textile Markets

Fall River reported sales of 60,000 pieces of print cloths last week. Production in that center is slowly increasing. Some minor strikes against recent wage reductions are continuing.

Wages were reduced 10 per cent. in some of the thread mills of the country, and one of the larger mills has entered upon a five-day week schedule instead of three days, as formerly.

Cables from England state that a ballot is to be taken of spinners using American cotton to determine whether the running time will again be cut down to 35 hours a week.

The Lyons (France) Chamber of Commerce has declined to adopt the name rayon for artificial silk, and will continue to use the term artificial silk. It is now expected that efforts will be made by the Silk Association of America and the National Retail Dry Goods Association to bring the matter again to the attention of the foreign silk manufacturers.

COTTON MARKET TURNS FIRMER NOTABLE PRICES FOR WHEAT

More Activity and Strength in Futures—
Higher Spot Prices Recorded

AFTER three weeks of relatively unimportant movements, the local cotton market this week developed more activity and strength. Despite profit-taking on Thursday, that day's trading ended with quotations for futures about \$2 to \$2.50 a bale above the final figures on the preceding Saturday. The further sensational rise in wheat prices had something to do with the advance in cotton, but there were other factors to account for the upward turn in the latter commodity. A continuance of exports in substantial volume was one of the bullish phases, while spot prices in the South were higher and there were reports of dry weather in Texas. The news from the dry goods trade, moreover, was regarded as being more favorable, although there was little apparent change from the conservative tendencies which have prevailed in that quarter thus far this year. Distribution of merchandise holds steady, but there is still a lack of a broad demand to cover future requirements. Yet most operators in the cotton market were disposed to take a position on the long side, and such price reactions as occurred were due chiefly to realizing sales by those who had speculative profits. The highest quotations recorded for futures up to the close of Thursday's session were 23.86c. for the March option, 24.20c. for May, 24.40c. for July and 24.25c. for October, while the local spot price touched 23.95c. A year ago, however, the spot price was about \$50 a bale above the present figure.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	23.50	23.26	23.40	23.64	23.74	23.85
May	23.61	23.57	23.71	23.95	24.05	23.98
July	23.85	23.70	23.93	24.19	24.28	24.20
Oct.	23.67	23.68	23.79	24.05	24.17	24.04
Dec.	23.64	23.64	23.78	24.10	24.21	24.10

SPOT COTTON PRICES

	Fri. Jan. 23	Sat. Jan. 24	Mon. Jan. 26	Tues. Jan. 27	Wed. Jan. 28	Thurs. Jan. 29
New Orleans, cents....	23.25	23.30	23.20	23.40	23.65	23.85
New York, cents.....	23.45	23.55	23.55	23.65	23.90	23.95
Savannah, cents.....	23.10	23.19	23.17	23.32	23.66	23.70
Galveston, cents.....	23.20	23.30	23.30	23.45	23.65	23.70
Memphis, cents.....	22.75	22.75	22.00	22.50	22.75	23.25
Norfolk, cents.....	23.25	23.31	23.25	23.44	23.69	23.75
Augusta, cents.....	23.00	23.12	23.00	23.15	23.35	23.44
Houston, cents.....	23.10	23.25	23.25	23.40	23.65	23.70
Little Rock, cents.....	23.25	23.25	23.25	23.35	23.75	23.75
St. Louis, cents.....	23.75	23.25	23.25	23.25	23.25	23.50
Dallas, cents.....	22.70	22.80	22.75	22.90	23.15	23.20
Philadelphia, cents....	24.10	23.70	23.80	23.80	23.90	24.15

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 23, according to statistics compiled by *The Financial Chronicle*, 11,447,043 bales of cotton came into sight, against 8,999,515 bales last year. Takings by Northern spinners for the crop year to January 23 were 1,080,923 bales, compared with 1,201,858 bales last year. Last week's exports to Great Britain and the Continent were 303,856 bales, against 71,967 bales last year. From the opening of the crop season on August 1 to January 23, such exports were 5,096,599 bales, against 3,688,063 bales during the corresponding period of last year.

Record Railroad Freight Traffic.—Reports filed with the American Railway Association show that loading of freight on the railroads are the largest on record for this season of the year.

During the first three weeks in January, revenue freight loadings totaled 2,630,684 cars, an increase of 157,518 cars, or 6.4 per cent. over the total for the corresponding period in 1924.

Total car loadings compare as follows:

	1925.	1924.	1923.	1922.
Jan. 17.....	932,150	894,851	864,297	731,109
Jan. 10.....	932,807	872,023	872,908	714,191
Jan. 3.....	765,727	706,292	767,296	599,433
Dec. 27.....	1924.	1923.	1922.	1921.
Dec. 27.....	646,880	615,419	704,224	528,556

Record loadings for all time totaled 1,112,345 cars in the week of October 25, 1924.

May Option Crosses the Two-Dollar Mark—
Foreign Countries Buying

MAY wheat in Chicago has shown increasing congestion again, the price rising to above \$2, while the deferred months have been relatively easy, especially September. Much of the upturn in May has been due to strength at Winnipeg. Liberal export sales have been reported, the United Kingdom being a good buyer of Duluth Spring grades. Foreign countries that usually export wheat are buyers, and this keeps sentiment bullish in spite of the high prices. The local cash demand is moderate. Primary receipts are larger than those of a year ago. The decrease in the visible supply in this country was about as expected, but that in Canada was very small.

Corn has been sustained by the strength in wheat, despite severe selling pressure at times. Shorts have taken profits on the declines, and this has helped to bring the market back when it gave indications of sagging. There is little change in the general situation in the cash trade, the tone being about steady. Weather conditions are seasonable, as a rule. Country offerings are still fairly liberal, according to receivers, and low-grade corn is selling at large discounts.

There have been indications of persistent liquidation in oats futures, but buying has been liberal on the declines, making rallies rather prompt. Short covering has contributed to this movement. Cash prices are not much changed. Primary receipts are smaller than those of a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.95%	1.96%	1.99½	2.04%	2.03%	2.03%
July	1.70%	1.70%	1.70½	1.72%	1.71%	1.71%
Sept.	1.56%	1.55%	1.54½	1.56½	1.56½	1.57%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.32%	1.30½	1.31½	1.32%	1.31%	1.35
July	1.34%	1.31½	1.32%	1.34%	1.36%	1.36%
Sept.	1.34½	1.32%	1.32½	1.34½	1.36%	1.37

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61½	60½	60%	60½	63½	63½
July	62	61½	61½	61½	63½	64½
Sept.	58%	58%	58%	59	60	60%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.76%	1.76½	1.78	1.80%	1.79½	1.80%
July	1.58	1.59	1.58	1.57½	1.56	1.56%
Sept.	1.37	1.32½	1.34	1.35	1.34½	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	886,000	174,000	17,000	1,306,000	.....
Saturday	926,000	261,000	6,000	4,803,000	.....
Sunday	1,742,000	641,000	15,000	1,861,000	.....
Tuesday	676,000	401,000	11,000	1,516,000	.....
Wednesday	880,000	464,000	114,000	1,440,000	.....
Thursday	1,015,000	158,000	80,000	992,000	.....
Total	6,125,000	2,099,000	243,000	11,918,000	.....
Last year....	3,934,000	2,816,000	128,000	9,140,000	319,000

Weather Hinders Lumber Trade.—Trade in lumber continues to be held in check by cold and unsettled weather, according to telegraphic advices to DUN'S REVIEW from *The Lumber Manufacturer and Dealer*, St. Louis, Mo. Reports from different centers indicate a reduced demand, but enough inquiry to denote that the interest of buyers in the market has not waned. Production and shipments, however, have decreased, along with orders. Prices are somewhat softer on Western woods, though their general level is held. Southern pine is stronger in various items of shed stock and in No. 2 dimension. Hardwoods continue to straighten moderately as to most classes of material.

IRREGULARITY IN STOCK PRICES GENERAL BUSINESS CONDITIONS

Early Reaction Followed by Sharp Advances in Oil Shares and in Specialties

THE stock market was reactionary in the early trading this week, but there was a later resumption of buying in various parts of the list, with advances in many issues that carried them to new high points on the present movement. This was particularly true of the oil stocks, in which a broad market developed, and the activity and strength of this group was the feature of the week's trading. The demand was of such an urgent character that the advances amounted, in several instances, to five points or more, with the low-priced shares rivaling the more standard issues in leadership. After a period of relative inactivity, railroad shares became the center of a buying movement that carried the prices of many of them sharply upward. The car loading figures, together with statements of earnings for December, were the underlying factors in the strength of the carriers. Aside from these two groups, there were advances in some of the so-called specialties that were much beyond the ordinary. In this class were Commercial Solvents, Nash Motors, and the Mack Truck shares. Among the other outstanding gains were those in Associated Dry Goods, B. F. Goodrich, Pacific Telephone & Telegraph, and Union Tank Car. United States Steel was well maintained at close to its best prices. The declaration of the extra dividend as well as the regular quarterly payment was in line with the corporation's policy inaugurated last year. The Pressed Steel Car Company announced the resumption of dividends on its preferred stock, declaring three quarterly payments of 1% per cent. each. The S. S. Kresge Company declared a 50 per cent. stock dividend on its common shares, payable in common stock. Dealings were on a lessened scale during the early reactionary period, but broadened materially as the week progressed.

The bond market was active and strong during most of the week. The advance in the oil stocks was reflected in heavy buying of the mortgages of those companies, with sharp advances in prices.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	67.54	82.01	81.70	81.66	82.24	81.82	82.26
Ind.	77.85	97.01	96.05	95.70	96.24	95.94	96.75
G. & T.	71.65	85.00	84.72	84.30	83.88	83.72	83.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 30, 1925	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	555,400	704,900	\$6,712,000	\$7,802,000
Monday	1,453,900	1,386,400	15,064,000	13,452,000
Tuesday	1,331,800	1,069,800	13,584,000	13,644,000
Wednesday	1,667,300	1,288,600	13,524,000	15,237,000
Thursday	2,048,400	1,312,600	15,855,000	12,975,000
Friday	1,761,500	1,259,600	15,724,000	13,156,000
Total	8,818,300	7,081,900	\$78,766,000	\$70,366,000

Reserve Banks' Position Compared.—The consolidated statement of condition of the Federal Reserve banks on January 28 show, among other changes, increases of \$70,900,000 in holdings of discounted bills and of \$1,600,000 in acceptances purchased in open market, together with a reduction of \$29,400,000 in government security holdings.

The consolidated statement of the twelve Federal Reserve banks follow:

RESOURCES:		Jan. 28, 1925.	Jan. 30, 1924.
Total Gold Reserves.....		\$2,939,386,000	\$3,143,153,000
" Reserves		3,082,546,000	3,262,911,000
" Bills Discounted.....		273,692,000	522,307,000
" Earning Assets.....		988,582,000	914,881,000
" Resources		4,800,260,000	4,842,265,000
LIABILITIES:			
Capital Paid In.....		\$112,246,000	\$110,043,000
Surplus		217,837,000	220,915,000
Total Deposits.....		2,265,216,000	1,991,085,000
F. R. Bank Notes in Actual Cir.....		1,684,311,000	2,022,514,000
Total Liabilities.....		4,800,260,000	4,842,265,000
Ratio of Reserve.....		78.0%	81.3%

(Continued from page 7)

Prospects in general are distinctly encouraging for one of the best years in the history of the State. Marked gains are shown in the lumber industry, with production again at a normal level, and actual business close to the average that prevailed before the holiday lull. Association mills during the week manufactured 102,284,186 feet and accepted orders for 106,014,206 feet. About half of the new business was for delivery by rail. Cargo orders in the domestic trade amounted to 30,418,750 feet, and export orders were 21,489,000 feet. There is a stronger demand from West Coast sections, while the increase in business with Atlantic Coast ports is keeping pace with the growth of Middle Western business. Shipments during the week were 115,214,268 feet. Unfilled cargo orders decreased 12,581,824 feet to 250,628,869 feet. Unfilled rail orders are for 5,138 cars, a decrease of 371 cars for the week.

Wheat has continued its rise, with the buying chiefly speculative. Prices are out of line with export trade, but the lightness of the supply here gives the market strength. The flour market has advanced a dollar a barrel since the first of the year. Wool is less active, but firm at 43 to 46 cents for the new clip.

SEATTLE.—Assurance of a good volume of business for the first six months of the year is felt by the lumber industry. The Atlantic seaboard demand is offsetting the slump in the Middle-Western agricultural sections. Operations of mills in the Puget Sound territory continue at capacity. Shipping here is making rapid strides. More than 20 lines were attracted to Seattle during 1924. Tonnage movement is improving. Intercoastal rates of \$15 a thousand feet on lumber are forecast for March. January rates ruled at \$13.

Building construction here is well over the \$2,000,000 total for January. The total is not equal to that of January last year, but it represents many more structures.

Dominion of Canada

MONTREAL.—The unusually prolonged period of arctic weather has been a handicap to trading in country districts, with the natural result that remittances are more or less affected, and as usual at this season there has been some further increase noted in the failure list. The feeling in the sugar market is a little stronger, but refinery quotations remain unchanged on the basis of \$7 a hundred for standard granulated. Further sharp advances have been established in the flour market, with some improvement in demand, owing to the very strong upward movement in wheat. A fair number of outside buyers were noticed in wholesale dry goods warehouses during the week, but their selections, as a rule, were moderate.

TORONTO.—Local merchants are commenting more favorably on the trend of trade, and while there are no outstanding features indicative of rapid progression, the opportunities for profitable trading are becoming more frequent. General dry goods is going out in normal amount, although salesmen on the road find conditions spotty. Dealers in cottons are receiving repeat orders for gingham, and retailers are doing a record business in this article. Overall factories have been quite busy, and their demand for denim has occasionally taxed the capacity of suppliers. Shirt factories are also commencing to feel the effects of new business, together with dressmaking establishments engaged in the production of cotton garments. During the week, department stores called for immediate delivery of goods that were booked for shipment in February.

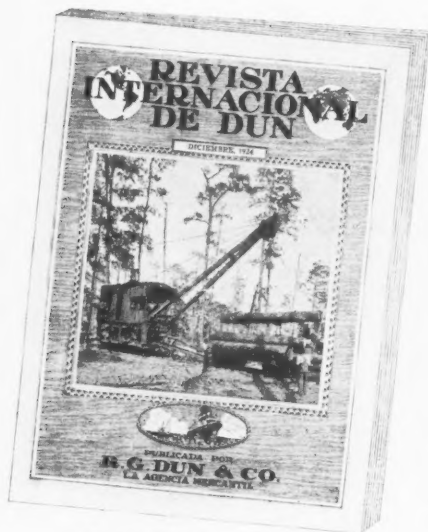
Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.00	3.00	Gambler.....lb	118 1/4	11 1/2	Neatsfoot, pure.....lb	15 1/4	14 1/4
Fancy.....bbl.	8.50	7.50	Indigo, Madras.....lb	1.00	95	Palm, Lagos.....lb	9 1/4	8
BEANS: Marrow, ch. 100 lb	9.75	10.75	Prussiate potash, yellow "	19	22	Petroleum, cr., at well..bbl	3.25	4.00
Pea, choice....."	7.25	5.75	Indigo Paste, 20%....."	26	26	Kerosene, wagon deliv..gal	13	15
Red kidney, choice....."	10.50	7.35	FERTILIZERS:			Gas auto in gar. at bbls	18 1/2	20
White, kidney, choice....."	9.75	9.50	Botches, ground, steamed			Min., lub. dark fltd E	37	31
BUILDING MATERIAL:			1 1/4 am., 60% bone			Dark fltd D....."	35	43
Brick, Hud. R., com.....1000	14.00	20.00	phosphate, Chicago.....ton	23.00	22.00	Paraffine, 903 spec. gr.	28	26
Portland Cement, 1000			Muriate potash, 80% "	34.55	31.10	Wax, ref., 125 m. p.....lb	6 1/4	3 1/4
amptn, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.62	2.45	Rosin, first run....."	48	43
Lat. Eastern spruce.....1000	7.50	8.25	Sulphate ammonia, do			Soya Bean, tk., coast	11 1/4	10 1/4
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	domestic f.o.b. works "	2.75	2.90	Refined, Spot....."	13 1/2	11 1/2
Shingles, Cyp. No. 1.....1000	13.00	13.00	Sul. potash, bs. 90% ton	45.85	41.26	PAINTS: Litharge, Am.....lb	13 1/4	10.65
Red Cedar, clear.....1000	4.76	4.86	FLOUK: Spring Pat. 190 lbs	10.35	6.20	Ochre, French....."	8	2
BULLAP, 10 1/2-in.-40-in. yd	9.40	7.95	Winter, Soft Straights "	10.25	5.00	Paris, White, Am.....100 "	1.25	1.25
8-oz. 40-in....."	7.85	5.00	Fancy Minn. Family....."	11.40	1.20	Red Lead, American....."	13 1/2	11.15
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	2.31 1/2	97 1/4	Vermilion, English....."	1.40	1.20
Bituminous:			Corn, No. 2 yellow....."	1.47 1/2	81 1/2	White Lead in Oil....."	12	14.25
Pool 1 (N. S.)....."	\$2.50-\$2.85		Oats, No. 3 white....."	68	58 1/2	Whiting Comrel.....100 "	1.00	1.00
Pool 34 (High Vol. St.)	1.35-1.05		Rye, No. 2....."	1.70 1/2	70	Zinc, American....."	7 1/2	7 1/2
Anthracite:			Barley, malting....."	1.12	1.15	" F. P. R. S....."	9 1/4	9 1/4
Stove (Independent)....."	9.75-10.25		Straw, lg. rye, No. 2 "	70	1.00	PAPER: News rot. 100 lbs	3.65	4.00
Chestnut (Independent)....."	9.75-10.50		HEMP: Midway, ship.....lb	123	12	Book, S. S. & C....."	7	7.25
Pea (Independent)....."	9.00-9.50		HIDES, Chicago:			Writing, tub-sized....."	10	10
Stove (Company)....."	8.75-9.50		Packer, No. 1 native.....lb	16 1/4	15	No. 1 Kraft....."	7 1/2	7 1/2
Chestnut (Company)....."	5.50-6.00		No. 1 Texas....."	16 1/2	13	Boards, chip.....ton	50.00	50.00
COFFEE, No. 7 Rio.....lb	22 1/2	11 1/2	Colorado....."	14 1/4	12 1/4	Boards, straw....."	55.00	61.00
Santos No. 4....."	27	16	Cows, heavy native....."	14 1/4	12 1/4	Boards, wood pulp....."	70.00	70.00
COTTON GOODS:			No. 1 extremes....."	13	8 1/2	Sulphite, Dom. bl., 100 lbs	3.70	4.00
Brown sheeting, stand. yd	15 1/4	17	No. 1 Kip....."	15 1/2	13	Old Paper No. 1 Mix, 100 "	65	90
Wide sheeting, 10....."	65	70	No. 1 cutskins....."	19	14	FEAS: Scotch, choice, 100 "	7.00	7.00
Bleached sheetings, st....."	19 1/2	21	Chicago City calskins....."	25	20	PLATINUM.....oz	117.00	122.00
Medium....."	14 1/2	16 1/4	HOPS: N. Y. prime 24 "	32	58	PROVISIONS, Chicago:		
Brown sheetings, 4 yd....."	11 1/4	13 1/4	JUTE, Shipment....."	18 1/2	9	Beef, steers, live.....100 lbs	11.00	9.50
Standard prints....."	9 1/4	10 1/2	LEATHER:			Hogs, live....."	10.50	6.90
Brown drills, standard....."	10 1/2	16 1/2	Union backs, t.r., lb....."	45	37	Lard, N.Y. Mid. W....."	16.20	11.65
Staple ginghams....."	9 1/4	10 1/2	Scoured oak-backs, No. 1 "	52	42	Pork, mess.....bbl	37.75	22.75
Print cloths, 38 1/2 inch.			Belting, Butts, No. 1, light "	63	60	Sheep, live.....100 lbs	15.00	11.00
64x60....."	9 1/4	10	LUMBER:			Short ribs, sides live "	15.25	15.25
Hose, belting duck....."	45-46	53-57	Penn. Hemlock, b.			Hacon, N.Y. 1400 down "	17	11 1/2
DAIRY:			price.....per M ft	40.50	40.00	Hams, N.Y. big, in tcs....."	17 1/2	15 1/2
Butter, creamery, extra.....lb	39	51	Tonawanda W Pine			Tallow, N. Y., sp. loose "	9 1/4	7 1/2
Cheese, N. Y. Field, spl....."	24	24	No. 1 barn, 1x11....."	67.00	72.00	RICE: Dom. Fcy. head....."	7 1/2	7 1/2
Cheese N.Y. B. Field spec	25 1/2	25 1/2	FAS Qld. Wh. Oak....."	150.00	155.00	Blue Rose, choice....."	3.75	3.40
Eggs nearby, fancy.....doz	60 1/2	50	FAS Pl. Wh. Oak....."	110.00	125.00	RUBBER: Saigon No. 1	33 1/2	20 1/2
Fresh gathered firsts....."	56	40	FAS Pl. Red Gum....."	87.00	95.00	RUBBER: Up-river, fine "	135.6	125.6
DRIED FRUITS:			FAS 4/4....."	100.00	105.00	Plan, 1st Latex cr....."	1.85	1.64
Apples, evap., choice.....lb	13 1/4	13 1/2	FAS 4/4....."	87.00	95.00	SALT: Table, 200 lb sack	28.00	19.00
Apricots, choice 1924....."	18 1/4	13	FAS Poplar 4/4....."	110.00	120.00	Mackerel, Norway fat		
Citron, fcy, 10-lb boxes "	36	43	FAS Ash 4/4....."	105.00	120.00	No. 3.....bbl	9.00	9.00
Currents, cleaned....."	12 1/2	13	FAS Log R. Beech, 4/4....."	50.00	50.00	Cod, Grand Banks, 100 lbs	7.15	8.55
Lemon peel....."	17	20	FAS Birch, 4/4....."	140.00	145.00	SILK: China, St. Fil 1st	6.45	7.65
Orange peel....."	18	21 1/2	(red)....."	90.00	125.00	Japan, Fil., No. 1, Sinsibu	89	81
Peaches, Cal., standard....."	10 1/2	8 1/2	FAS Cypress, 4/4....."	110.00	102.00	SPICES: Mace.....lb	54	40
Prunes, Cal., 40-50, 25-lb	11.60	12	FAS Chestnut, 4/4....."	180.00	180.00	Nutmegs, 1056-1108....."	25	120
lb. box....."	21.50	10	(old grades)....."	100.00	105.00	Ginger, Coch....."	13	11
Raisins, Mal. 4-cr....."	10	10	No. 1 Com. Mahog....."	45.00	46.00	Pepper, Lampung, black "	23 1/2	14 1/2
Cal. stand. loose mus....."			FAS H. Maple 4/4....."	47.75	51.00	" Singapore, white "	4.59	6.91
DRUGS & CHEMICALS:			Adirondack Spruce,			SUGAR: Cent. 909.....100	6.00	8.50
Acetanilid, U.S.P. bbls. lb	35	32	2x4....."	25.01	22.26	Fine gran., in bbls....."	22	19
Acid, Acetic, 28 deg. 100 "	3.12	3.38	No. 1 Com. Y. Pine			TEA: Formosa, fair....."	34	30
Carbolic drums....."	46	48	Boards 1x4....."	54.00	58.00	Fine....."	32	32
Citric, domestic....."	90	90	Long Leaf Yel. Pine			Japan, low....."	21	18
Muriatic, 18%.....100 "	6	5.25	Timbers, 12x12....."	35.00	35.00	Best....."	38	37
Nitric, 42%....."	10 1/2	11 1/2	FAS Basaw'd, 4/4....."	36.50	44.50	First....."	14	14
Oxalic....."	14	14	Douglas Fir tim-			Burley Red-Com., abt.....lb	19	16
Stearic, single pressed....."	47 1/2	50	bers, 12x12....."	35.50	34.00	Common....."	22	22
Sulphuric, 60%.....100 "	29	30	Cal. Redwood Bevel			Medium....."	30	30
Tartaric crystals....."	4.93	4.83	Sidings, 1/2-in....."	100.00	100.00	Fine....."	22	22
Alcohol, 190 prf. U.S.P. gal	68	88	No. Car. Pine Air			Burley color-Common	26	30
" wood, 95 p. c....."	64 1/2	53	Dried Roofers, 6"....."	170.00	170.00	Medium....."	1.75	2.75
Alum. lump.....lb	13	8 1/2	Plywood, 3-ply 1/4 inch:			Onions.....bag	2.75	2.75
Ammonia carbide dom....."	5 1/2	5 1/2	Birch, B Grade, GIS....."	25.01	22.26	Potatoes....."	4.35	4.35
Arsenic, white....."	42 1/2	27	Qld. Oak, AAGrade			Turnips, rutabagas....."	1.75	1.75
Balsam, Copaiba, S. A....."	10.75	12.50	GIS....."	24.76	24.76	WOOL, Boston:		
Br. Canada.....gal	133	22	Pig iron: No. 2X, Ph. ton	25.01	22.26	Ayer, 88 quot.....lb	103.06	81.24
Beebeas, African, crude "	48	40	basic, valley furnace "	22.01	22.00	Ohio & Pa. Fleeces:		
Bi-carb'te soda, Am. 100 "	2.25	2.25	Bessemer, Pittsburgh			Delaune Unwashed....."	70	55
Bleaching powder, over "	1.90	1.50	gray forge, Pittsburgh	23.76	23.26	Half-Blood Combing....."	68	55
Borax, crystal, in bbl....."	4	5 1/2	24.05	26.55	26.55	Half-Blood Clothing....."	62	47
Brimstone, crude dom.....ton	18.00	18.00	Billeta, Bessemer, Pgh.	37.00	40.00	Common and Braid....."	60	40
Calomel, American.....lb	1.22	1.15	forging, Pittsburgh....."	42.50	45.00	Mich. & N. Y. Fleeces:		
Camphor, domestic....."	80	93	open-hearth, Phila....."	45.17	45.17	Delaune Unwashed....."	67	54
Castile soap, pure white "	21 1/2	21 1/2	Wire rods, Pittsburgh	45.00	51.00	Half-Blood Unwashed....."	66	53
Castor Oil, No. 1....."	17 1/2	17 1/2	O-b. rails, by. at mill	48.00	43.00	Quar-Blood Clothing....."	69	43
Caustic soda 70%.....100 "	3.10	3.20	Iron bars, ref., Phil. 100 lb	2.28	2.57	Wis. Mo. & N. E.:		
Chlorate potash....."	7	7	Iron bars, Chicago....."	2.06	2.40	Quarter-Blood....."	65	58
Chloroform....."	35	32	Steel bars, Pittsb....."	2.10	2.40	Southern Fleeces:		
Cocaine, Hydrochloride....."	7.50	7.00	Tank plates, Pittsb....."	2.00	2.50	Ordinary Mediums....."	65	52
Cocoa Butter, bulk....."	31.00	24.00	Beams, Pittsburgh....."	2.10	2.50	Ky., W. Va., etc.: Three-		
Cod liver Oil, Norway.....bbl	21 1/4	22 1/4	Sheets, black, No. 28	3.60	3.85	eightths Blood Unwashed	73	58
Ensom Salts.....100 "	2.00	2.00	Pittsburgh....."	2.85	3.00	Quar-Blood Unwashed....."	71	55
Formaldehyde....."	19	11	Wire Nails, Pittsb....."	3.55	3.80	Texas, Scoured Basis:		
Glycerine, C. in bulk....."	24	24	Barb Wire, galvanized "	4.75	5.00	Fine, 12 months....."	1.70	1.28
Gum-Arabic, picked....."	23	27	Galv. Sh'ts No. 28, Pitts "	3.75	4.00	Fine, 8 months....."	1.55	1.10
Benson, Sumatra....."	82	1.00	Coke Conn'ville, oven.....ton	4.75	4.75	Calif. Scoured Basis:		
Gamboge....."	82	82	Furnace, prompt ship....."	15	10	Fine, 8 months....."	1.60	1.30
Shallac, D. C....."	1.15	1.25	Alumina, ordinary.....lb	14 1/2	12 1/2	Northern....."	1.35	1.05
Tragacanth, Aleppo 1st	22	23	Copper, electrolytic....."	8	8.40	Southern....."	1.60	1.35
Licorice Extract....."	35	35	Zinc, N. Y....."	78 1/4	49 1/2	East No. 1 Staple....."	1.40	1.18
Powdered....."	16	15	Tin, N. Y....."	5.50	5.50	Valley No. 1....."		
Root....."	11.75	12.75	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Menthol, cases....."	7.35	6.25	Blackstrap.....gal	20	18	Fine Staple Choice....."	1.65	1.35
Morphine, Sulph. bulk.....oz	4 1/4	8 1/2	Ex. Fancy....."	71	68	Half-Blood Combing....."	1.50	1.25
Nitrate Silver, crystals....."	20	13	Syrup, sugar, medium....."	5.50	5.50	Fine Clothing....."	1.45	1.15
Nux Vomica, powdered.....lb	82.50	59.00	NATURAL STORES: Pitch			Pulled: Delaine....."	1.70	1.60
Opium, fobbing lots....."	12.00	8.00	Rosin "B"....."	8.45	5.75	Fine Combing....."	1.25	1.05
Quicksilver, 75-lb flask	50	50	Tar, kiln burned.....gal	12.00	11.00	Cocaine Combing....."	1.05	75
Quinine, 100-oz. tins.....oz	50	50	Turpentine....."	95	1.04	California Finest....."	1.50	1.25
Rechele Salts.....lb	12 1/2	13	OILS: Coconut, Spot N.Y. lb			WOOLEN GOODS:		
Sal ammoniac....."	1.30	1.30	Crude, f.o.b., coast "	11 1/4	8 1/2	Stand. Clay Wor., 16-oz. yd	3.47 1/2	3.62 1/2
Sal soda, American 100 "	7	7 1/2	China Wood, bbl. spot "	145	19 1/4	Serge, 16-oz....."	2.80	2.87 1/2
Saltpetre, crystals....."	162	60	Crude, bbls., f.o.b., coast "	14	60	Serge, 16-oz....."	3.97 1/2	4.23 1/2
Sarsaparilla, Honduras "	1.38	1.43	Cod, domestic.....gal	65	68	Fancy Cassimere, 13-oz. "	2.58	2.70
Soda ash, 55% light 100 "	92	4.00	Newfoundland.....lb	14	13 1/2	36-in. all-worsted serge	61	72
Soda benzoe....."	4.50	4.00	Cottonseed....."	13 1/2	10.25	36-in. all-worsted Pan-		
Vitriol, blue....."	46	38	Lard, ex. Winter st....."	17 1/4	13 1/4	ama....."	59	70
DYESTUFFS--Ann. Cam.			Ex. No. 1....."	14 1/4	11 1/4	Broadcloth, 54-in....."	4.25	4.60
Bi-chromate Potash, am. lb	36	85	Lindseed, city raw.....gal	1.23	95	36-in. cotton-warp serge	52 1/2	57 1/4
Cochineal, silver....."	16 1/2	14						

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